

# CITY OF FRAMINGHAM

## FIRST TIME HOME BUYER'S ASSISTANCE PROGRAM

Down Payment Assistance (reduces the amount of funds to be borrowed)

Up to \$60,000 Grant (HOME Funds)

The following assistance may be available, to the extent needed by the buyer, as determined by the City:

### **Applicants must:**

- 1) Have income below federal Low & Moderate Income thresholds (listed below) for the HOME Program, adjusted by household size, as determined and verified by the City of Framingham:

One Person:	\$54,750	Five Persons:	\$84,450
Two Persons:	\$62,550	Six Persons:	\$90,700
Three Persons:	\$70,350	Seven Persons:	\$96,950
Four Persons:	\$78,150	Eight Persons:	\$103,200

- 2) Be enrolled in and/or have completed a certified homebuyer counseling course, as verified by the City;
- 3) Provide a letter of Pre-Approval from a bona fide lender within 3 months of being deemed eligible for City Homebuyer Assistance for a 30-year fixed rate mortgage, at conforming terms and rates, as approved by the City. Approval must be received from the City before execution of any purchase and sale agreement on any property.

### **Limit on property purchase price:**

Condominium or single-family house:	\$376,000
Two-family house:	\$482,000
Three-family house:	\$583,000
Four-family house:	\$722,000

- Recapture restrictions will apply on the resale or conveyance of the property.
- Funds available for income eligible and lender qualified households on a first-come, first-serve basis.



**For more information, please contact:** The Office of Community Development  
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